

# **Exhibit P**

**From:** Scott Becker <sbecker@archegoscapital.com>  
**To:** William Tomita <wtomita@archegoscapital.com>, Patrick Halligan <phalligan@archegoscapital.com>, Operations Archegos <operationsarchegos@archegoscapital.com>  
**Cc:** Trading Archegos <tradingarchegos@archegoscapital.com>  
**Subject:** RE: IQ rebalance for margin improvement  
**Sent:** Thursday, April 9, 2020 1:06:08 PM

Hi Pat- we'll add a line to the cash estimates today "Effect of IQ move from DB to JEFF/NOM +\$3m" not a huge amount, but he may be looking out for it.

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**From:** William Tomita <wtomita@archegoscapital.com>  
**Sent:** Wednesday, April 8, 2020 5:24 PM  
**To:** Patrick Halligan <phalligan@archegoscapital.com>; Operations Archegos <operationsarchegos@archegoscapital.com>  
**Cc:** Trading Archegos <tradingarchegos@archegoscapital.com>  
**Subject:** RE: IQ rebalance for margin improvement

Hahaha

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**From:** Patrick Halligan <phalligan@archegoscapital.com>  
**Sent:** Wednesday, April 8, 2020 5:20 PM  
**To:** William Tomita <wtomita@archegoscapital.com>; Operations Archegos <operationsarchegos@archegoscapital.com>  
**Cc:** Trading Archegos <tradingarchegos@archegoscapital.com>  
**Subject:** RE: IQ rebalance for margin improvement

Got it – the wash sale won't be relevant to worry about – it's been laundry day these days!

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**From:** William Tomita <wtomita@archegoscapital.com>  
**Sent:** Wednesday, April 08, 2020 5:18 PM  
**To:** Patrick Halligan <phalligan@archegoscapital.com>; Operations Archegos <operationsarchegos@archegoscapital.com>  
**Cc:** Trading Archegos <tradingarchegos@archegoscapital.com>  
**Subject:** FW: IQ rebalance for margin improvement

Hey Pat, FYI we're going to move half of the IQ position out tomorrow from DB. Jefferies and Nomura can take it at better rates but it has a small wash sale. DB has been getting restless and the muddy waters report didn't help, but we will get better margin away in any case...

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**From:** Bill Hwang <bhwang@archegoscapital.com>  
**Sent:** Wednesday, April 8, 2020 5:13 PM  
**To:** William Tomita <wtomita@archegoscapital.com>  
**Cc:** Trading Archegos <tradingarchegos@archegoscapital.com>; Scott Becker <sbecker@archegoscapital.com>  
**Subject:** Re: IQ rebalance for margin improvement

That sounds good!

On Apr 8, 2020, at 5:07 PM, William Tomita <[wtomita@archegoscapital.com](mailto:wtomita@archegoscapital.com)> wrote:

Hi Bill,

Just a heads up we've been working with DB on IQ margin because we unwound a bunch of positions there and DB's existing IQ position is now largely concentrated. The best solution is to move ~\$50mm to Jefferies and Nomura. There is a small wash sale but the margin rate goes from 22% -> ~15% so it makes all happy and we save cash. Scott's side is fine with this.

We will aim for tomorrow for this, but please let us know any concerns.

Thanks,

Will